AR61

Winspear Business Reference Room
University of Alberta
1-18 Business Building
Edmonton, Alberta T6G 2R6

NYCAN

NYCAN PETROLEUM CORP.

1996 ANNUAL REPORT

CORPORATE PROFILE

Nycan Petroleum Corp. is a junior Canadian energy company engaged in exploring for, developing and producing oil and natural gas, primarily in southeastern Alberta. Nycan was incorporated in 1993, amalgamated with a private entity in 1994, and began its exploration focus in earnest in 1996.

Nycan's energy is centered on geological prospect generation followed by the acquisition, exploration and development of these new areas. We take pride in making sound business decisions aimed towards growth. The Company's growth is attributable to its creative resources . . . its employees.

Nycan is committed to increasing asset value and ensuring that the Company thrives in the "highs" and survives in the "lows" for the long term benefit of all stakeholders.

The trading symbol for Nycan on the Alberta Stock Exchange is "NAP.A".

ANNUAL MEETING

The annual meeting of shareholders will be held in the President's Room (lower level) of the Calgary Petroleum Club 319 Fifth Avenue SW, Calgary, Alberta at 3:30 pm on Tuesday, June 3, 1997.

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HIGHLIGHTS 1996

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FINANCIAL		1996		1995
Revenue (after Royalties)	$	**1,299,126**	$	1,070,655
Funds Flow from Operations	$	**691,415**	$	432,733
Funds Flow per Share	$	**0.026**	$	0.018
Net Income	$	**247,512**	$	54,324
Net Income per Share	$	**0.009**	$	0.003
Total Assets	$	**4,507,602**	$	2,947,957
Shareholders' Equity	$	**3,608,038**	$	2,524,469
Common Shares Outstanding at Year End		**31,120,320**		23,659,048

OPERATIONS		
Oil and NGLs (Bbls/d)	**91**	113
Gas (Mcf/d)	**860**	695

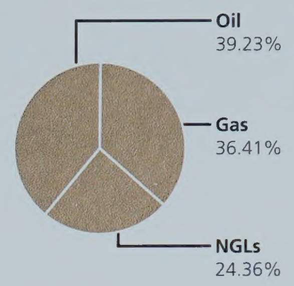
PRODUCT PRICES		
Oil ($/Bbl)	**25.08**	20.44
NGLs ($/Bbl)	**23.00**	15.57
Gas ($/Mcf)	**1.68**	1.34

UNDEVELOPED LAND		
Gross Acres	**32,597**	33,162
Net Acres	**7,509**	6,347

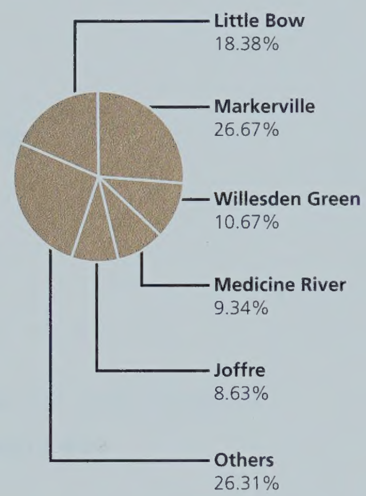
COMMON SHARE TRADING HISTORY 1996

	HIGH	LOW	CLOSE	VOLUME
	$	$	$	
First Quarter	0.20	0.10	0.19	345,111
Second Quarter	0.30	0.17	0.18	233,325
Third Quarter	0.18	0.13	0.16	61,500
Fourth Quarter	0.25	0.18	0.20	705,500
Year	0.30	0.10	0.20	1,345,436

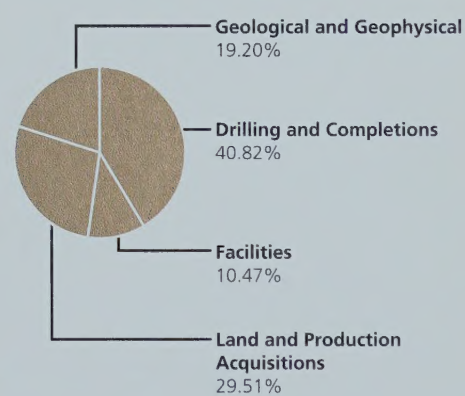
Net Revenue By Product



Net Revenue By Property



Capital Expenditures



On behalf of the Board of Directors, I am pleased to report on the achievements of Nycan Petroleum Corp. for the year ended December 31, 1996.

FOCUS

1996 brought positive growth for Nycan. We began to see the "fruits of our labour" as the business plan was implemented. A full-time commitment to geological prospect generation resulted in a year end inventory of high quality plays in southeastern Alberta. Successful exploration programs were initiated at Turin East and Leo. Favourable transportation arrangements were negotiated for Nycan's gas at Markerville. Production acquisitions were made. Private placement funds allowed Nycan to remain debt free. Mr. R. W. Lamond was appointed Chairman of the Board to enhance our presence in the financial community.

STRATEGY

During the year, Nycan increased its interest in several key properties through acquisitions from industry partners. Nycan purchased a fifty percent working interest in a producing gaswell at Markerville, an investment which has nearly been recovered. An acquisition purchase at Joffre rewarded Nycan with a 25% interest in a re-completed gaswell. Gross production from this well in December 1996 was 850 thousand cubic feet and 25 barrels of condensate per day. Additional complementary working interests were purchased at Leo and Turin. Private Placement offerings of common shares and flow-through shares raised a total of $1,278,000 for capital expenditures, a portion of which will be used to finance Nycan's 1997 exploration program.

Nycan views its acreage in the Turin area as having considerable exploration potential and has spent much time and effort developing its geologic ideas at Turin East. During 1996, Nycan participated in the shooting of 10 miles of conventional 2-D seismic and the drilling of two wells. The exploration well at 15-35-10-18 W4M established the presence of a new Taber sand oil pool. Based upon this encouraging discovery, Nycan has purchased a four-section 3-D seismic program and has initiated the shooting of a two-section 3-D seismic program and eight miles of 2-D seismic. Taber sand oil pools in the Turin area have recoverable reserves of up to two million barrels of oil, and wells typically produce 50 barrels of oil per day. Seismic reviewed to date indicates the presence of up to three pools on Nycan-controlled lands. Success on any of these would more than double Nycan's daily production volumes.

IMPROVED RESULTS

Improved product prices had a positive impact on revenues. Funds flow from operations increased 60%, to $691,415 in 1996 from $432,733 in 1995, despite Nycan's major gas producing property at Markerville being shut-in for the first six months. Production revenues net of operating costs and royalties increased to $893,159 from $632,961 in

1995. Capital expenditures for the year ended December 31, 1996 were $1,321,907. Land and production acquisition costs totalled $389,945, and $678,112 was expended on drilling and facilities. General and administrative costs rose very slightly to $180,824 from $166,533 in 1995. The Company's stock price climbed slowly and steadily throughout the year and trading volumes increased by 45% over the previous year.

On a daily basis, Nycan produced 91 barrels of oil and natural gas liquids and 860 thousand cubic feet of natural gas in 1996. Exit volumes for 1996 were 235 barrels of oil equivalent per day.

NYCAN ADVANTAGE

The success of the company is attributable to its employees. I thank the staff of Nycan for their continually amazing creativity and diligence. As a "junior" in the oil patch, we have a distinct advantage over many competitors—we have the energy to take care of and enhance properties overlooked by others, our staff is willing to "go the extra mile" to make a project come together and we all take the results personally—this is what makes us unique in the industry and what will carry us through the cyclical highs and lows of the business. Thank you to the shareholders who have supported us from the beginning.

On behalf of the Board of Directors,

R. L. McPherson

President
April 29, 1997

DAILY PRODUCTION VOLUMES

	1996		1995	
	Oil & NGLs (BOPD)	Natural Gas (Mcf/d)	Oil & NGLs (BOPD)	Natural Gas (Mcf/d)
Little Bow	**31.7**	**10.9**	40.4	17.1
Markerville/Sylvan Lake	**14.0**	**453.7**	15.4	264.8
Medicine River	**6.7**	**205.6**	5.7	180.3
Turin	**10.0**	**0**	13.4	0
Wilson Creek	**10.4**	**14.1**	13.3	16.4
Joffre	**5.1**	**162.6**	9.5	201.7
Others	**13.4**	**13.4**	15.7	14.7
Total	**91.3**	**860.3**	113.4	695.0

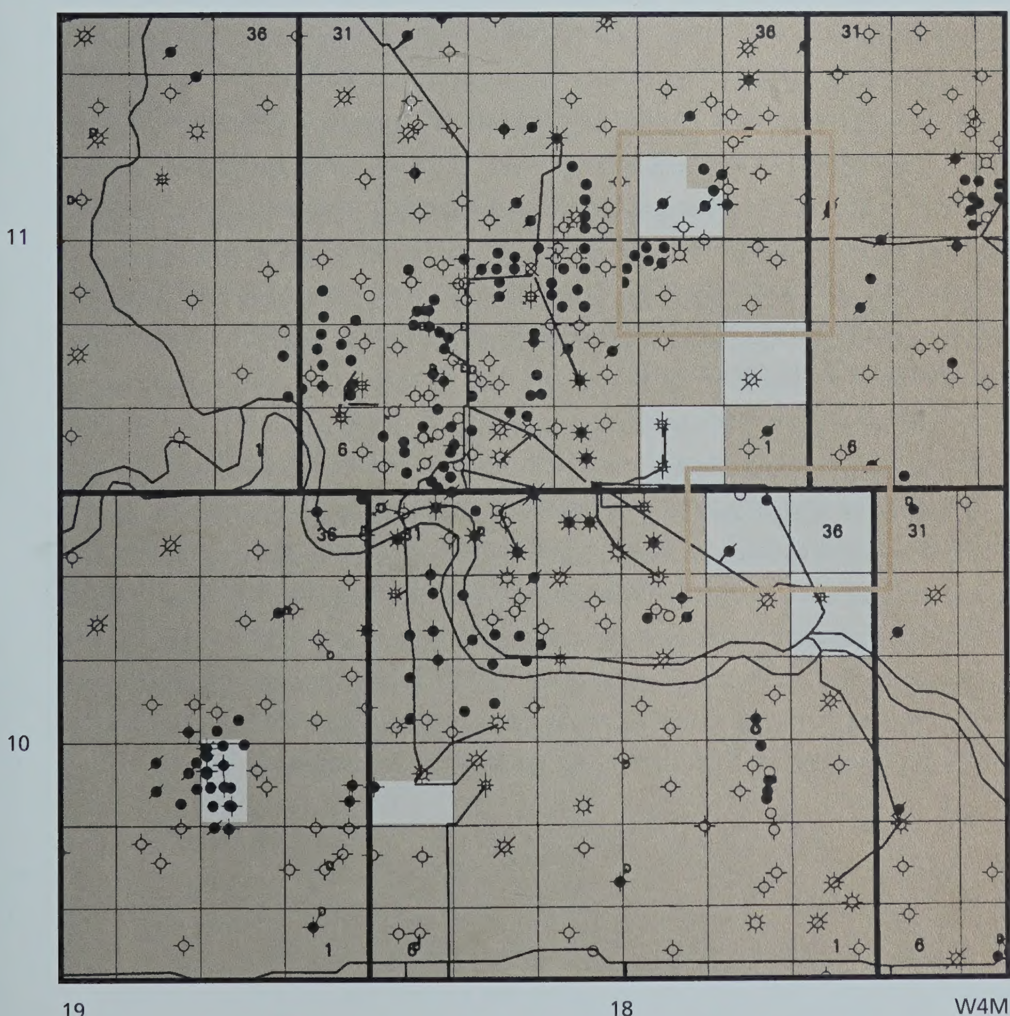
NYCAN MAJOR PROPERTIES

REVIEW OF EXPLORATION AND DEVELOPMENT OPERATIONS

TURIN EAST

Working Interest: 35% to 50%

Nycan has interests in 3680 gross acres of freehold mineral rights in this area. The main target is oil production in the Taber sand. Prospects must be identified with the aid of seismic and the pools, once discovered, can be confidently mapped with 3-D seismic. Pools in the Taber sand are up to one section in size and have recoverable reserves as high as two million barrels of oil, with individual wells producing as much as 200,000 barrels of oil. Combined with year-round access and drilling depths of 1100 metres, this can be a very profitable area for oil exploration. During 1996, Nycan and its partners acquired 2-D seismic over the lands and drilled two wells. The first well was a dry hole and the second well, drilled on proprietary seismic, discovered a new Taber oil pool. This discovery well is currently producing approximately 65 BOPD and Nycan's interest is 50%. Interpretation of existing 2-D seismic over the property has assisted in the identification of follow-up locations to the discovery well and at least three undrilled prospects on Nycan lands. The Company has purchased a six square mile 3-D program over one prospect and will shoot 3.5 square miles of proprietary 3-D over the discovery well and two additional prospects along with a reconnaissance 2-D program over Company lands where no trade data is available. This seismic program will be initiated immediately after breakup. Following interpretation of new seismic information, Nycan plans to embark on an aggressive drilling program during the summer and fall of 1997.



TURIN EAST

Nycan Lands

3D Seismic

Location

ENCHANT

Nycan Lands

Location

ENCHANT

Working Interest: Various to 50%

Acquisition of land over this new prospect area began in 1996. At least two 50% working interest development wells will be drilled in 1997. The first is scheduled to be drilled right after spring breakup. This is an area of multi-zone potential for both gas and oil. Typical gaswells will produce one to two billion cubic feet of natural gas and oilwells will produce approximately 75,000 barrels of oil. Drilling depths in the area are approximately 1000 metres and access is year-round. Nycan is currently negotiating additional acquisitions and has increased its land base in 1997.

LEO

Working Interest: 17.5% to 100%

The first well on this prospect was drilled in June 1996. After delays due to the availability of service rigs, the well was put on production at an initial rate of approximately 40 BOPD. Nycan has 850 acres of land over this prospect and two development wells are currently licenced and awaiting the availability of a drilling rig. Production is from the Hackett sand, a zone in which wells can produce in excess of 150,000 barrels of oil. Assuming the success of the follow-up locations, a more aggressive development program will be initiated and the possibility of utilizing horizontal drilling technology will be investigated.

SKIFF SOUTH

Working Interest: Royalty to 100%

The Company acquired interests in 2700 acres of land over this prospect in 1996. One non-commercial oilwell was drilled and an interest in one producing oilwell and four suspended oilwells was acquired. A pilot water flood project is planned for this property late in the second quarter of 1997. If successful, at least six new wells could be drilled on this property. Nycan's interest in this project is approximately 50%. A similar pool to the north of the Skiff South pool has recovered 1.3 million barrels of oil and will ultimately produce over two million barrels.

DEVELOPMENT

MARKERVILLE/SYLVAN LAKE

Working Interest: Various to 50%

During 1996 Nycan's cash flow and production increased significantly at Markerville. The company installed facilities to redirect its natural gas to a plant where a more favourable processing fee had been arranged, locking in gas prices at a high rate over the winter months. Nycan also purchased a 50% working interest in a gaswell that was adjacent to the Company's existing production. Prior to the wells being shut-in by the operator in November 1995, Nycan's cash flow was approximately $8,000/month from 200 Mcf/d of production. The Company's cash flow from the property in December 1996 was in excess of $45,000 from 650 Mcf/d of production.

JOFFRE

Working Interest: Various to 26%

Nycan has an interest in four gaswells and four oilwells at Joffre. A shut-in gaswell in which the Company has a 26% working interest was completed and put on production in November 1996 at a rate of 850 Mcf/d and 25 barrels of condensate per day. The Company has undeveloped lands in the area and continues to pursue expanding its acreage position over this prospect. Seismic to help identify drilling locations on these lands will be acquired in 1997.

LITTLE BOW UPPER MANNVILLE "I" UNIT

Working Interest: 4.25%

Historically, Little Bow has been the Company's major producing property. As Nycan's higher working interest properties come on stream and the Company grows, Little Bow will become less strategic, even though significant development potential still exists within the unit. The property contributed 30 BOPD to Nycan's production during 1996. A successful field extension well was drilled in the fall of 1996 and plans are in place to drill at least one horizontal well to more efficiently drain the additional reserves identified by this well. Nycan's non-unit interest in the Little Bow area is prospective for oil and gas in zones other than the Upper Mannville and development of these prospects will be pursued in 1997.

UNDEVELOPED LAND

Nycan's total undeveloped land position at year end 1996 was 32,597 gross acres (7509 net acres), yielding the Company an average working interest of 23%, an increase of 17% from 1995. Approximately 11% of this undeveloped land is at Willesden Green, a non-operated property in which the Company has a 10% working interest, and 18.9% is at Turin East. Willesden Green remains a significant part of Nycan's undeveloped land picture. In a report dated April 3, 1997 by Seaton-Jordan & Associates, independent consultants, the market value of the undeveloped lands as of December 31, 1996 was estimated to be $614,644.

RESERVES

Nycan's oil and natural gas reserves and associated net present value were evaluated by Ashton Jenkins and Associates Ltd. as of December 31, 1996 and are detailed in the following tables.

ESTIMATED RESERVES

	Gross Reserves			Net Reserves		
	Oil (Mstb)	Natural Gas Liquids (Mstb)	Natural Gas (MMcf)	Oil (Mstb)	Natural Gas Liquids (Mstb)	Natural Gas (MMcf)
Escalated Prices						
Proved Producing	168	105	2,743	142	82	2,316
Proved Non-Producing	23	1	242	20	1	186
Total Proved	191	106	2,985	162	83	2,502
Probable Additional	237	41	997	212	32	831
Total	428	147	3,982	374	115	3,333

ESTIMATED PRESENT VALUE

	Present Value (Discounted at)		
	10%	12%	15%
Escalated Prices			
Proved Producing	$4,391	$4,092	$3,718
Proved Non-Producing	190	167	140
Total Proved	4,581	4,259	3,858
Probable Additional	1,557	1,297	1,008
Total	$6,138	$5,556	$4,866

OUTLOOK FOR 1997

The geological prospect generation and land acquisitions of 1996 have set the stage for increased seismic and drilling activity in 1997.

In addition to wells planned for Leo, Turin East and Enchant, Nycan plans to drill wells on new prospects at Turin, Alderson and Retlaw. The majority of these wells are in Nycan's core area of southeastern Alberta and the Company has working interests ranging from 17.5% to 100%. Nycan's share of the costs required for this activity will come from working capital, cash flow and, if necessary, currently unutilized lines of bank credit. We expect to expend in excess of $2.0 million on our capital budget and anticipate exiting the year producing 500 barrels of oil equivalent per day.

During the past several months, product prices for oil and natural gas have softened considerably. This will undoubtedly result in a reduction in drilling activity as capital budgets are reduced. Companies will once again focus on core areas, shedding themselves of non-core assets. The opportunity thus created will allow Nycan to acquire under-exploited assets at favourable prices.

Nycan will continue to geographically focus its efforts on prospects in southeastern Alberta. The Company will expand its position in existing properties and generate new prospects. It is Nycan's goal to maintain an inventory of high quality prospects in its focus area. This strategy will ensure continued and controlled growth.

To the Shareholders of Nycan Petroleum Corp.

We have audited the balance sheets of Nycan Petroleum Corp. as at December 31, 1996 and 1995 and the statements of income and retained earnings and changes in financial position for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 1996 and 1995 and the results of its operations and the changes in its financial position for the years then ended in accordance with generally accepted accounting principles.

Price Waterhouse

Price Waterhouse
Chartered Accountants

March 21, 1997

December 31,	1996	1995
ASSETS		
Current assets		
Cash	**$ 185,021**	$ -
Accounts receivable	**581,984**	290,049
Notes receivable Note 2	**66,000**	-
	833,005	290,049
Notes receivable Note 2	**120,000**	-
Property, plant and equipment, net Note 3	**3,554,597**	2,657,908
	$ 4,507,602	$ 2,947,957
LIABILITIES		
Current liabilities		
Accounts payable	**$ 278,795**	$ 164,039
Bank loan, secured Note 4	**-**	53,365
Preferred shares Note 5	**120,000**	120,000
Deferred income taxes	**456,494**	60,494
Future site restoration liability	**44,275**	25,590
SHAREHOLDERS' EQUITY		
Capital stock Note 5		
Common shares	**2,989,376**	2,153,319
Retained earnings	**618,662**	371,150
	3,608,038	2,524,469
	$ 4,507,602	$ 2,947,957

Approved by the Board

Director

Director

Year ended December 31,		1996		1995
REVENUES				
Oil and gas production, net	**$**	**1,299,126**	$	1,070,655
EXPENSES				
Production		**405,967**		437,694
General and administrative		**180,824**		166,533
Depletion and depreciation		**443,903**		378,409
Interest on long-term debt		**10,720**		23,347
Preferred share dividends		**10,200**		10,348
		1,051,614		1,016,331
INCOME BEFORE INCOME TAXES		**247,512**		54,324
INCOME TAXES Note 8		**-**		-
NET INCOME FOR THE YEAR		**247,512**		54,324
RETAINED EARNINGS AT BEGINNING OF THE YEAR		**371,150**		316,826
RETAINED EARNINGS AT THE END OF THE YEAR	**$**	**618,662**	$	371,150
EARNINGS PER SHARE	**$**	**0.009**	$	0.003

Year ended December 31,		1996		1995
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Net income	**$**	**247,512**	$	54,324
Add: Non-cash items				
Depletion and depreciation		**443,903**		378,409
Funds flow from operations		**691,415**		432,733
Net change in non-cash working capital components		**(177,179)**		(135,222)
CASH PROVIDED BY OPERATING ACTIVITIES		**514,236**		297,511
Cash provided by (used in) investing activities				
Disposal of property, plant and equipment		**77,675**		515,329
Acquisition of property, plant and equipment		**(1,399,582)**		(740,650)
Issuance of notes receivable		**(186,000)**		-
CASH USED IN INVESTING ACTIVITIES		**(1,507,907)**		(225,321)
Cash (used in) provided by financing activities				
Bank loan repayment		**(53,365)**		(87,190)
Issuance of common shares		**1,232,057**		15,000
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		**1,178,692**		(72,190)
NET INCREASE IN CASH		**185,021**		-
CASH AT BEGINNING OF THE YEAR		-		-
CASH AT END OF THE YEAR	**$**	**185,021**	$	-
FUNDS FLOW FROM OPERATIONS PER SHARE	**$**	**0.026**	$	0.018

NOTES TO FINANCIAL STATEMENTS

December 31, 1996

1 ACCOUNTING POLICIES

Property, plant and equipment

The Company follows the full cost method of accounting for petroleum and natural gas operations, whereby all costs of exploring for and developing petroleum and natural gas reserves are capitalized. Costs include land acquisition costs, geological and geophysical costs, carrying charges on non-productive properties, costs of drilling both productive and non-productive wells and related overhead charges. The capitalized costs are depleted using the composite unit-of-production method based upon estimated proved reserves before royalties. In calculating depletion, crude oil reserves are converted to equivalent units of natural gas based on the relative energy content of each product.

The capitalized costs less accumulated depletion and depreciation, deferred taxes, and site restoration costs are limited to an amount equal to the estimated future net revenues from proved reserves based on current prices and costs, plus the lower of cost and estimated fair value of unproven properties, less estimated future general and administrative expenses, financing costs and income taxes.

Future reclamation costs

Estimated future dismantlement and site restoration costs for conventional oil and gas assets are provided using the unit of production method. The expense is included in depreciation and depletion.

Joint ventures

Most of the Company's exploration, development and production activities are conducted jointly with others. The accounts reflect only the Company's proportionate interest in such activities.

2 NOTES RECEIVABLE

The Company has extended non-interest bearing share purchase loans to an employee who is also a director. The loans are evidenced by notes receivable and are secured by the shares issued.

3 PROPERTY, PLANT AND EQUIPMENT

December 31	**1996**	1995
Petroleum and natural gas properties, at cost	**$ 5,628,448**	$ 4,306,541
Accumulated depletion and depreciation	**2,073,851**	1,648,633
	$ 3,554,597	$ 2,657,908

The above amount includes property, plant and equipment of $193,082 which are not deductible for income tax purposes.

In applying the full cost ceiling test, base prices of $24.85/Bbl and $1.60/Mcf were used for oil and natural gas, respectively.

Administrative expenses related to exploration activities were capitalized as part of petroleum and natural gas properties and were $174,719 in 1996 (1995 - $78,082).

4 BANK LOAN

The Company has a $500,000 secured revolving production loan, of which $nil was outstanding at December 31, 1996 (1995 - $53,365), with a Canadian chartered bank. The facility carries an interest rate of prime plus 1%, is payable on demand and is subject to annual review by May 31, 1997. Required principal payments are not anticipated in 1997.

The loan is secured by an interest in certain property, a general assignment of book debts and a $2,000,000 first floating charge demand debenture.

5 SHARE CAPITAL

Authorized

Unlimited number of Class A common shares without nominal or par value
Unlimited number of Class B common shares without nominal or par value
Unlimited number of Class C preferred shares without nominal or par value
Unlimited number of Class D preferred shares without nominal or par value

Class A shares Issued	**Number**	**Amount**
Balance at December 31, 1994	23,509,048	$ 2,138,319
Stock options exercised	150,000	15,000
Balance at December 31, 1995	23,659,048	2,153,319
For cash on share issue	2,900,000	376,316
Pursuant to flow-through share agreements, net of related tax effect	4,561,272	459,741
Balance at December 31, 1996	31,120,320	$ 2,989,376

At December 31, 1996, 2,200,000 Class A shares were reserved in respect of options granted to directors, officers and employees at $0.15 per share. These options expire between June 30, 1998 and March 25, 2001.

On October 2, 1995, the Company redeemed the 1,200 Class D, Series 1 shares outstanding and issued 1,200 Class D, Series 2 shares. The Class D, Series 2 shares are convertible, redeemable, retractable, non-voting shares having a redemption price of $100 and convertible at a ratio of 667 Class A shares for each Class D, Series 2 share, and having quarterly dividends at an annual rate of $8.50 per share.

In 1996, the Company issued 4,561,272 flow-through Class A shares and 2,900,000 Class A shares. Of these, 1,437,333 flow-through Class A shares and 2,900,000 Class A shares were issued to board members and other related parties.

6 FINANCIAL INSTRUMENTS

The Company's financial instruments that are included in the balance sheet are comprised of cash, accounts receivable, and all current liabilities and long-term borrowings.

(a) Fair values of financial assets and liabilities

The fair values of financial instruments that are included in the balance sheet, including long-term borrowings, approximate their carrying amount due to the short-term maturity of those instruments and the floating prime rate applied to long-term borrowings.

(b) Credit risk

A substantial portion of the Company's accounts receivable are with customers in the oil and gas industry and are subject to normal industry credit risks.

(c) Interest rate risk

At December 31, 1996, there is no interest rate risk.

7 COMMITMENTS

The Company has committed to future minimum payments under an operating lease covering office facilities as follows:

1997	$ 30,849
1998	$ 30,849
1999	$ 30,849
2000	$ 30,849
2001	$ 30,849

8 INCOME TAXES

The provision for income taxes in the statement of income and retained earnings varies from the amount that would be computed by applying the expected tax rate of 44% (1995 - 44%) to income before income taxes. The principal reasons for differences between such expected income tax expense and the amount actually recorded are as follows:

Year ended December 31,	**1996**	1995
Computed expected income tax expense	**$ 108,905**	$ 23,903
Increase in income taxes resulting from:		
Preferred share dividends	**4,488**	4,553
Non-deductible royalties, taxes, lease rentals and depletion	**62,205**	40,936
Federal resource allowance	**(71,583)**	(45,134)
Alberta royalty tax credit	**(46,761)**	(40,469)
Non-recognition of current year tax benefit	**-**	16,211
Recognition of prior years' tax losses not previously recognized	**(57,254)**	-
Income tax provision	**$ -**	$ -

The Company has the following tax deductions at December 31, 1996 available to reduce future taxable income:

Non-capital loss carryforwards	$ 90,605
Canadian oil and gas property expense	638,040
Canadian development expense	186,924
Canadian exploration expense	570,641
Undepreciated capital cost	654,913
Foreign exploration and development expense	1,012,607
	$3,153,730

Certain of these deductions are "streamed" and therefore, their deductibility is dependent upon earning income from specific properties.

9 PRIOR YEAR AMOUNTS

Certain prior year amounts have been reclassified to conform with the current year's presentation.

PERSONNEL

Robert L. McPherson
President

Clifford A. Jeffrey
Vice-President, Exploration

Timothy P. Deschamps
Manager, Accounting

Debra D. McPherson
Executive Assistant

Cheryl L. de Leeuw
Geologist

M. Elizabeth Burke-Gaffney
Land Consultant

ABBREVIATIONS

Bbls	barrels
Bbls/d	barrels per day
BOED	barrels of oil equivalent per day
BOPD	barrels of oil per day
Mcf	thousand cubic feet
Mcf/d	thousand cubic feet per day
MMcf	million cubic feet
Mstb	thousand stock tank barrels
NGLs	natural gas liquids

CORPORATE INFORMATION

CORPORATE OFFICE
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Calgary, Alberta T2P 2Y5
Telephone (403) 264-7377
Facsimile (403) 266-6669

BOARD OF DIRECTORS
Robert W. Lamond, Chairman
Robert L. McPherson
Clifford A. Jeffrey
Thomas W. Robinson
Patrick T. McCarthy
Leo J. M. Jegen
Charles A. Teare
Ian D. Henderson

LEGAL COUNSEL
Johnston Robinson Clark
Calgary, Alberta

BANKERS
Canadian Imperial Bank of Commerce
Main Branch
Calgary, Alberta

AUDITORS
Price Waterhouse
Chartered Accountants
Calgary, Alberta

RESERVE ENGINEERING CONSULTANTS
Ashton Jenkins & Associates Ltd.
Calgary, Alberta

REGISTRAR AND TRANSFER AGENT
Montreal Trust of Canada
Calgary, Alberta

STOCK LISTING
The Alberta Stock Exchange
Trading Symbol NAP.A

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